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7/3,K/1 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01959672 45688962

Singapore

Suet-Fern, Lee

International Financial Law Review PP: 59-61 1999

ISSN: 0262-6969 JRNL CODE: IFL

WORD COUNT: 2002

...TEXT: and an improvement in the originator's capital adequacy).

The SPV issues debt securities (eg **bonds** /notes) to investors to raise money for the purchase price for the receivables and grants...changes to the Singapore Stamp Duties Act which abolishes stamp duty on all instruments of **conveyance**, assignment and transfer other than those relating to stocks, shares and real property, is a...

...to the public

If the securities to be issued by the SPV have a retail **tranche**, the prospectus requirements set out in the Companies Act would need to be complied with...

...qualifying debt securities exempt from income tax, and accordingly, withholding tax. Qualifying debt securities include **bonds** or notes which are substantially arranged by financial institutions in Singapore.

This change is a...

... should greatly enhance the growth of the Singapore securitization market, in particular, and the Singapore **bond** market generally as it has greatly widened and simplified the available withholding tax exemption.

For...

7/3,K/2 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01595062 02-46051

A level crossing--but when?

Anonymous

Asset Finance International n244 PP: 16-21 Nov 1997

JRNL CODE: AFL

WORD COUNT: 2507

...TEXT: deal. Casualty loss, the right of substitution, title insurance and title searches, as well as **conveyance** of title are hurdles that must be tackled.

But as more deals close, investors will...eager to lease their assets.

Municipal transportation authorities have the option of issuing tax exempt **bonds** but in recent years have developed close relationships with arrangers in order to widen their funding base. "Municipals can't squander their tax-exempt **bonds** . There is only so much they can issue," says an industry pundit. "If they over...

...s first attempt at a more exotic cross-border structure. The deal is the third **tranche** in an overall \$294 threetranche package. Co-arranged by CIBC Wood Gundy and ABB Credit...

... There were several parties involved on the debt side, which was placed through tax-exempt **bonds** .

The debt-to-equity ratio on the doubledip was 3:1, with Detroit-based Comerica... as arranger on all three transactions. In April 1996, MBTA closed its first \$96 million **tranche** for rolling stock. The net present value (NPV) benefit on the deal was a staggering 11%. The second **tranche** closed in January 1997 for \$78 million. The deal had a lower benefit of 7 ...

7/3,K/3 (Item 3 from file: 15)

DIALOG(R) File 15:ABI/Inform(R)

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01541471 01-92459

The secret life of the trust: The trust as an instrument of commerce

Langbein, John H

Yale Law Journal v107n1 PP: 165-189 Oct 1997

ISSN: 0044-0094 JRNL CODE: YLJ

WORD COUNT: 12997

...TEXT: the nominal form of the trust rather than the mortgage. "This device normally involves a **conveyance** of the realty to a third person in trust to hold as security for the...of forms.

1. Mutual Funds

Until recent decades, the investor who wished to own stocks, **bonds** , or other financial assets generally had to assemble a portfolio of individually selected securities. Today...to provide for the services of a corporate fiduciary to act as trustee for the **bondholders** or other obligees. The magnitudes are large. The Federal Financial Institutions Examination Council estimates that...

... commercial trust that I have previously discussed-that is, pension and investment trusts-under a **bond** indenture the trustee has less responsibility for the trust property. "The fundamental characteristic of the...

... unusual circumstances, any voice in the management of its affairs."55 The trustee under a **bond** indenture acts primarily under the terms of the contract creating the relationship, and acquires actual...

...contingent or standby trusteeship.56

What commends the trust form for these corporate and municipal **bond**

transactions is the ability to have a sophisticated financial intermediary-that is, a trust company-act on behalf of numerous and dispersed **bondholders** in the event that a loan transaction does not work out routinely. The indenture trustee...for example, pension assets that are held in mutual fund shares or in indenture-backed **bonds** .

I regret that my data suffers from so many lacunae that it can only be... 247-251, 255 (rev. 2d ed. 1992) (introducing business trusts, investment and real estate trusts, **bond** indenture trusts, and pension trusts).

Footnote:

9. See Langbein, *supra* note 3. 10. See *id.*...trustee holds and deals with the security.... [For example, if the security for the **bond** issue is personal property, such as equipment, the trustee will normally "perfect" its security interest...the categories of commercial trust noticed earlier can be said to straddle this category. The **bond** issue (under the Trust Indenture Act of 1939) and the pension trust (pursuant to federal...D) (1994). 108. See 40 U.S.C. 121 (1994) (precluding exculpation clauses). 109. A **tranche** is simply a slice of a deal, a payment stream whose expected return increases with...

7/3,K/4 (Item 1 from file: 636)

DIALOG(R) File 636:Gale Group Newsletter DB(TM)
(c) 2004 The Gale Group. All rts. reserv.

02184019 Supplier Number: 44118401 (USE FORMAT 7 FOR FULLTEXT)

DISCOVERY MAY DELAY ENVIRODYNE HEARING

Mergers & Corporate Policy, v17, n38, pN/A
Sept 27, 1993

Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 516

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

A potential fraudulent **conveyance** law suit relating to Envirodyne Inc.'s 1989 leveraged buyout already has analysts wondering if...

... the way of a negotiated settlement between the company and holders of \$500 million of **bonds** . This could push back the confirmation hearing to a later date. In the meantime, **bondholders** are voting on the company's reorganization plan, which crams down the 13.5% class. This group has the most to gain from the threat of a fraudulent **conveyance** law suit. In most cases these situations are negotiated out of court, analysts said.

"I...

...between the company and that junior creditor class of 13.5s with \$91.3 million **bonds** outstanding. "There is not any reason to believe that the current plan won't be...

...Schwartz does not want to see a cramdown fight over the 13.5s' claim. This **tranche** has been the most contentious group in the reorganization. It rejected a deal last November...

...to \$200 million outstanding of 0/14.5s and \$200 million outstanding of 14s. "Senior **bondholders** are calling us about how to vote on the plan, and we are telling them...

...analyst. The reason is that the value difference between the company's plan and the **bondholders** ' proposed plan is not great when considering the

time savings under an approval of the...

...get any claim in the new company, said one source. The threat of a fraudulent **conveyance** suit can only take them so far, the source added. The secondary market is betting...

...was nervous that Schwartz would go along with the cramdown on the 13.5s, if **bondholders** voted in favor of the plan. He cited the decline in the value of the **bonds** to support his jitters. Six weeks ago they were at a 35 bid, 38 asked...

7/3,K/5 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

11774768 SUPPLIER NUMBER: 58179408 (USE FORMAT 7 OR 9 FOR FULL TEXT)
OECD economic surveys 1997-1998: Greece.(Organization for Economic
Cooperation and Development)
OECD Economic Surveys - Greece, 1(1)
Dec, 1998
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 60511 LINE COUNT: 04853

... monetary union induced private investors to pour large amounts of foreign exchange into Greece's **bond** and equity markets. Moreover, in the first 6 months of 1998, the Government borrowed US...on improving debt management forms a key part of its fiscal strategy. To deepen the **bond** market and take advantage of declining interest rate expectations, several new medium and long-term **bonds** were introduced in 1997 and 1998 (fixed-interest **bonds** of 3, 5, 7, 10 and 15 year maturities, two-year zero-coupon **bonds** and 5 and 10 year inflation-indexed **bonds**). These lengthened the maturity of the newly issued drachma-denominated public debt from 3.3...

...the sensitivity to interest rate fluctuations, and established a yield curve. In addition, the government **bond** market's liquidity and price-setting properties have also been greatly enhanced by the introduction...

...quarters of 1997. In late 1998, the Government issued Dr 250 billion of tax-free **bonds** (if held to maturity) and Dr 340 billion of privatisation certificates exchangeable into shares of...

...the government budget. Its original endowment comprised the National Bank of Greece's (NBG) convertible **bonds** and 3 1/2 per cent of the equity in the national telephone company (OTE...entry into the euro area. The structural reform programme includes:

* the sale of a third **tranche** of equity in the national telephone company, the sale of about 20 per cent of...diminishing yields from past efforts to clear tax arrears, the payments on maturing zero-coupon **bonds** , and a continued fast pace of public investment. In addition, the Government has reduced indirect...raising capital would promote better risk management. Specifically, the current unequal taxation of government bonds **compared** to corporate bonds **has** blunted the development of a domestic bond **market** and thus diminished a source for banks to raise capital. Combined with other factors, the underdeveloped nature of domestic bond **market** may form part of the explanation for why Greek banks have one of the highest...the medium term (replacement of one water treatment plant at Galatsi, improved security of conveyance, **introduction** of sludge

treatment facilities).(137) However, the financing of flood control projects would not be...the slippages in the programme's implementation, the EU has delayed disbursing the second tranche of the agreed Dr 54 billion capital injection until August 1998, when it approved an additional ...European Union with respect to inflation, and average annual interest rates on 10-year bonds of no more than 2 percentage points above the comparable average of the same three best...

...a large sham of the gross financing needs were met through the issuance of bonds **rather** than Treasury bills; this switch pushes interest payments one year forward and takes advantage of...

...which interest rates are much lower. Finally, the issuance of two-year zero-coupon bonds **reduced** interest payments by the equivalent of almost 0.5 per cent of GDP. It should...to 23 per cent beginning in 2001; the remainder will remain invested in government bonds.

61 . There are 210 000 women eligible for this benefit with a budgetary cost of Dr...

...regulatory capital has been increased since 1996 by: i) the transformation of a restructuring bond **from** the Government into a 5-year mandatory convertible bond (Dr 94.2 billion) counting for Tier I capital; ii) a 10-year subordinated bond **issued** in June 1997 (US\$200 million) counting for Tier II capital; and iii) a Dr portfolio in Government securities (Dr 500 billion) that had been financed by bond **issues** of the bank (at a large loss in net interest income to ETBA).

70. Operating...

...due to a healthier loan portfolio, the repayment of its expensive Dr 1 trillion bond **issues** , and a 40 per cent reduction in personnel (to less than 500) through early retirements...49 per cent prior to the November 1998 sale of a 10 per cent tranche of OTE.

95. The degree of segmentation is diminished by the fact that refineries can own...requirements of the EC and unifies current legislation under one framework.

130. Even with conveyance **loss** of about 10 per cent, the system provides a safe yield of 530-580 million...pensions of medical personnel were also cut.

Government issued first 10-year fixed rate bonds.

July

Liberalisation of foreign exchange deposits for Greek residents and reduction of required reserve requirement on...

...similar to that on drachma deposits).

Legislation introducing primary and secondary market for government bonds **was** passed.

September

Greece awarded organisation of 2004 Olympic Games.

The tax placed on the value...

...for the air carrier Olympic Airways (OA).

Government issued first 15-year fixed-rate bonds.

June

The Government presented a labour bill aimed at increasing flexibility of the labour market.

The...the business plan for Athens Urban Transport Authority (OASA).

The Government issued tax free bonds (if held to maturity) and bonds **exchangeables** into shares of public enterprises on favourable terms.

November

1999 Budget presented to Parliament. Deficit...

7/3,K/6 (Item 2 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

08701369 SUPPLIER NUMBER: 17887303 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Markets thrive on private sector drive.(MEED Special Report:
Construction)(Industry Overview)**

MEED Middle East Economic Digest, v40, n1, p7(11)

Jan 5, 1996

DOCUMENT TYPE: Industry Overview ISSN: 0047-7230 LANGUAGE:

English RECORD TYPE: Fulltext

WORD COUNT: 8549 LINE COUNT: 00666

... the \$3,000 million Godar-e Landar dam, depending on the fate of the second **tranche** of a \$1,400 million loan from Japan. A decision on the second **tranche** was postponed in 1994 under US pressure, but the project cannot be subjected to further...

...995 when the cabinet approved a plan by the Housing Ministry to raise capital through **bond** issues to complete 110 hospitals. **Bonds** are also being used to develop a massive commercial centre in west Tehran and to...

...Sogreah and the local Consulting Engineering Centre (Sajdi & Partners) are working on studies for water **conveyance** systems from the two dams.

A number of other significant contracts have been awarded in...

7/3,K/7 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
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06486290 SUPPLIER NUMBER: 13970562 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Slow week heats up as issuers push about \$3 billion of debt into market.
(Corporate Securities)-(Column)**

O'Donnell, Kathie

Bond Buyer, v304, n29181, p3(2)

June 25, 1993

DOCUMENT TYPE: Column ISSN: 0732-0469 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 1546 LINE COUNT: 00119

The [long] **bond** is up pretty near the highs, and I think a lot of deals were just...

...America Inc. on behalf of Jackson National Life Insurance Co. The securities fraud and fraudulent **conveyance** suit involves a 1988 leveraged buyout of Bucyrus-Erie Co. and some subsequent transactions. Jackson, a Michigan-based insurer, holds \$60 million of Bucyrus-Erie **bonds**.

"This is a frivolous complaint without any merit whatsoever," Goldman's statement says. "Jackson National...

...because their investment in Bucyrus-Erie hasn't fared well."

In secondary trading, high-yield **bonds** gained 1/8 to 1/4 points over all. Gainers included Stone Container Corp. **bonds**, which gained about 1/2 point on the strength of some new issues. The company...

...and \$150 million of public senior unsecured debt off the shelf. Spreads on high-grade **bonds** were unchanged.

New Issues

Commonwealth Edison issued a two-part first mortgage **bond** offering totaling \$375 million.

The first **tranche** consisted of \$225 million of 7% **bonds** due 2005. The noncallable **bonds** were priced at 99.925 to yield 7.009% or 115 basis points over 10-year Treasuries. The second piece consisted of \$150 million of 7.50% **bonds** due 2013. The noncallable **bonds** were priced at 98.867 to yield 7.611% or 87.5 basis points over...lead manager of the offering.

Alabama Power issued \$150 million of 7.45% first mortgage **bonds** due 2023. Nonrefundable for five years, the **bonds** were priced at 98.737 to yield 7.557% or 83 basis points over comparable...

...the offering.

Baltimore Gas & Electric issued \$125 million of 6.125% first and refunding mortgage **bonds** due 2003. The noncallable **bonds** were priced at 98.827 to yield 6.285% or 42.5 basis points over...

...manager of the offering.

Delmarva Power & Light issued \$90 million of 6.40% first mortgage **bonds** due 2003 at par. The noncallable **bonds** were priced to yield 54 basis points over comparable Treasuries. Moody's rates the offering...

...lead manager of the offering.

Ohio Edison issued \$75 million of 7.625% first mortgage **bonds** due 2023. Noncallable for 10 years, the **bonds** were priced at 99.05 to yield 7.706% or 97 basis points over comparable...

...DESCRIPTORS: Corporate **bonds** --

7/3,K/8 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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05898089 SUPPLIER NUMBER: 12222828 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Structured finance goes Chapter 11: asset securitization by reorganizing companies.

Glover, Stephen I.

Business Lawyer, 47, n2, 611-646

Feb, 1992

ISSN: 0007-6899

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 20514 LINE COUNT: 01660

... facility provided by commercial banks, a letter of credit provided by commercial banks and surety **bonds** provided by Financial Guaranty Insurance Company. The liquidity facility, letter of credit and surety **bonds** are secured by the receivables.(5)

In their motion requesting approval of the asset-backed...

...or more credit enhancement devices, such as a bank letter of credit or a surety **bond**, payable in the event the special purpose vehicle does not make timely payments to the...title to the assets. Third, the trustee might argue that the transfer was a fraudulent **conveyance** under either state law or federal bankruptcy law.

Substantive Consolidation

Under the doctrine of substantive...of the risk related to the ability to collect at a later date.

The Fraudulent **Conveyance** Risk

The participants in a structured finance transaction also must take steps to ensure that the transfer is not characterized as a fraudulent **conveyance** under either federal bankruptcy law or state law. If the

Pay debt
Add

transfer is viewed as a fraudulent **conveyance** , the special purpose vehicle could be forced to return the assets to the originator. Such...

...recapture would spell disaster for the financing transaction.

Under section 548 of the Code, a **conveyance** is fraudulent if: (1) it is made with actual intent to harm the creditors or...

...the authority to avoid any pre-petition transfer that would be invalidated as a fraudulent **conveyance** under state law.(45)

In structured finance transactions, the parties can minimize the risk that the transaction will be characterized as a fraudulent **conveyance** by ensuring that the special purpose vehicle pays the fair market value for the pool...

...is a much smaller percentage. Alternatively, a third party may provide a guarantee or surety **bond** ensuring against the risk of non-payment. The size of the guarantee or surety **bond** again depends on the parties' risk assessment.

If the securities are to be rated, the...In a senior debt/subordinated debt structure, the special purpose vehicle issues not only a **tranche** of senior securities to outside investors but also a **tranche** of subordinated securities to the originator or an affiliate of the originator. The subordinated securities...transactions. The rating agencies often require legal opinions on substantive consolidation, true sale, fraudulent conveyance **and** other bankruptcy issues as part of the rating process. These opinions are ordinarily lengthy, reasoned...

...provide protection from reversal of the bankruptcy court's true sale determination.(122)

Fraudulent Conveyance **and** Avoidance of Post-Petition Transactions

The fraudulent conveyance **issue** should not arise in post-petition financings.(123) Section 548 of the Code, which sets forth the federal law of fraudulent

conveyance, **applies** only to pre-petition transfers.(124) Section 544 of the Code, which permits the trustee to avoid transfers that violate state fraudulent conveyance **rules** , also applies only to pre-petition transfers.(125) Although it is true that under section...the banks that provide the liquidity facility is backed by a \$721 million surety bond **issued** by Financial Guaranty Insurance Company (FGIC) for the benefit of the banks providing the liquidity...

...is backed by a \$105 million letter of credit and another \$721 million surety bond **issued** by FGIC for the benefit of Mason Funding. As further security for Allied Credit's obligations under the credit agreement, the letter of credit and the FGIC surety bond **for** the benefit of Mason Funding, Allied Credit has granted a security interest in the credit... T.C.M. (CCH) 951, 967 (1972).

For usury cases, see, e.g., Home Bond **Co** . v. McChesney, 239 U.S. 568, 575-76 (1916); Maloney v. John Hancock Mut. Life...

...June 1, 1990, FASB 77 (1990) [hereinafter FASB 77].

(39.) See, e.g., Home Bond **Co** ., 239 U.S. at 573, 576 (relevance of pricing formula).

(40.) See, e.g., Major...

...a time when the transferor is insolvent. Other states operate under the Uniform Fraudulent Conveyance **Act** , drafted by the National Conference of Commissions on Uniform State Laws in 1918, which provides that a transfer will be treated as a fraudulent conveyance **if** it is made either: (1) with

actual intent to hinder, delay, or defraud present or...

...or believes that it will incur debts beyond its ability to pay. Uniform Fraudulent Conveyance Act [unkeyable] 4-7 (1918). A third group of states have adopted the Uniform Fraudulent Transfers...the nonbankruptcy context.

(123). See supra notes 43-45 and accompanying text (discussing fraudulent conveyance issue in context of financially healthy company).

(124.) 11 U.S.C. [unkeyable] 548 (1988).

(125...

...avoidance claim. Id. [unkeyable] 544(b). The applicable statute of limitations for state fraudulent conveyance actions varies. The Uniform Fraudulent Transfer Act provides for a four year time period, whereas the statute of limitations under the Uniform Fraudulent Conveyance Act is as long as six years in some states. See Schwarcz & Varges, supra note 44...

7/3,K/9 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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04152894 SUPPLIER NUMBER: 08195679 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Transport: striking a balance. (hazardous materials transportation)

Whittaker, Barry

Chemistry and Industry, n21, p720(3)

Nov 6, 1989

ISSN: 0009-3068

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 1850

LINE COUNT: 00154

... of dangerous substances the industry has had an obvious interest in the sheaf of road conveyance safety regulations made under the 1875 Explosives Act and the 1928 Petroleum (Consolidation) Act, from...far outstripping its basic legal obligations.

For the European chemical and transport industries, yet another tranche of authority in the field of dangerous goods is now being overlaid, in the form...

...need is nothing less than to supplant the individual's apprehension by a positive emotional bond : the chemical company to be recognised as a friend, no longer thought of as a...

?

```

? s conveyance (n) bond? and tranche
    18036  CONVEYANCE
    2764912  BOND?
        0  CONVEYANCE(N) BOND?
    113112  TRANCHE
    S4      0  CONVEYANCE (N) BOND? AND TRANCHE
? s conveyance and bond? and tranche
    18036  CONVEYANCE
    2764912  BOND?
    113112  TRANCHE
    S5      21  CONVEYANCE AND BOND? AND TRANCHE
?
? td
>>>Direct TYPE is available "FROM" a single file only
? rd s5
>>>Record 15:2693473 ignored; incomplete bibliographic data, not retained -
in RD set
...completed examining records
    S6      16  RD S5 (unique items)
? t s6/3,k/all

```

6/3,K/1 (Item 1 from file: 15)
 DIALOG(R) File 15:ABI/Inform(R)
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02626484 377339651
Special purpose entities in a post-Enron world
 Clauss, Peter O; Reed, Michael H
 ABA Bank Compliance v24n7 PP: 36-48 Jul/Aug 2003
 ISSN: 0887-0187 JRNL CODE: BCP
 WORD COUNT: 9098

...TEXT: latter's bankruptcy or insolvency. The second is that to the extent there was a **conveyance** of assets from the transferor entity to the SPE, such represents a "true sale."

The... purchase and sale agreement between the registrant and its SPE, particularly in connection with the **conveyance** of assets to the SPE, it may be important to disclose any conditions ...lacking?

One of the critical elements of the "true sale" requirement in connection with any **conveyance** or transfer of assets from the transferor to an SPE is that fair value or...

... absence or insufficiency can open the door to a later claim of fraudulent transfer or **conveyance**, either from creditors of the transferor or from its investors. If the transferor has obtained...when determining whether an SPE and its sponsor should be substantively consolidated or whether a **conveyance** of assets to the SPE was a true sale or a secured financing.

The first...extent that such asset (or its proceeds) was recoverable by the trustee as a fraudulent **conveyance**. An "asset-backed securitization" was defined as "a transaction in which eligible assets transferred to...

... securities, including, without limitation, all securities issued by governmental units, at least one class or **tranche** of which was rated investment grade by one or more nationally recognized . . . rating organizations, when recent news reports, it is suggested that intense lobbying efforts by the **Bond** Market Association and others may have

succeeded in persuading the sponsors of the bill to...

6/3,K/2 (Item 2 from file: 15)
DIALOG(R) File 15:ABI/Inform(R)
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02423045 170893551

Muddy rules for securitizations

Janger, Edward J

Fordham Journal of Corporate & Financial Law v7n2 PP: 301-320 2002

ISSN: 1532-303X JRNL CODE: FJCF

WORD COUNT: 6984

...TEXT: to severely limit both opportunities for subjecting securitization transactions to such judicial sorting.

A. Fraudulent Conveyance Law and the Intended as Security Doctrine: Transparency and Risk Alteration

The first legal grey area governing securitization is fraudulent **conveyance** law,²⁸ which seeks to ensure that the Originator receives full value for the assets...

... By scrutinizing the adequacy of consideration, when the Originator is insolvent or near insolvency, fraudulent **conveyance** law ensures that creation of the SPV does not alter the risk faced by creditors...

...reasonably have known would have left it insolvent, or with unreasonably small capital.³¹ Fraudulent **conveyance** law protects the Originator's creditors from securitizations which would have the effect of forcing... operations, while investors in the SPV would gain the benefit. Limiting the scope of fraudulent **conveyance** law would make it easier for debtors to externalize risk.

The second grey area is...

...legal uncertainty in a wholesale fashion.

First, they attempt to limit the risk of fraudulent **conveyance** faced by investors in the SPV. Subsection 1 amends Section 541 of the Bankruptcy Code...

... creditor at state law as of the moment of the bankruptcy, including state law fraudulent **conveyance** actions and state law veil piercing actions.⁴⁴ In addition, while Section 548(a) tracks...

...portion of such eligible assets; or

(C) the characterization of such sale, contribution, or other **conveyance** for tax, accounting, regulatory reporting, or other purposes. 48

Section 5(B) is the language...debtor has an obligation to repurchase the assets. This provision creates the possibility that the **conveyance** of assets to the SPV will be sales in name only, while in substance they...

... is necessary, or where taxation at the margin will likely deter inefficient transactions.

Both fraudulent **conveyance** law and the "intended as security" doctrine operate on the "risk alteration" or "subsidy" axis...

...to ensure that a securitization will not harm the other creditors of the Originator. Fraudulent **conveyance** law seeks to ensure that the Originator receives a fair price received for any assets...

... risk alteration. By eliminating Section 544(b) avoidance actions, much of the risk of fraudulent **conveyance** and veil piercing actions is eliminated once a year has passed. By characterizing virtually any...are, at least in part, investment grade, as rated by one of the nationally recognized **bond** rating agencies. Sorting by rating agencies is, however, a curious substitute for judicial sorting. Rating...

... current law, whether counsel can give such an opinion turns on whether there is fraudulent **conveyance** risk and on whether the sale was a true sale or a sale intended for...

...opinion writers sort the transactions ex ante.

If Section 912 is enacted, then most fraudulent **conveyance** risk would be eliminated, and all risk from the "intended as security" doctrine would be eliminated as well. In other words, once a rating agency has determined that the **bonds** will be investment grade (i.e., the receivables are high quality), then the risk to...

... turns on the quality of the assets conveyed to the SPV, not on whether such **conveyance** is likely to impose costs on the creditors of the Originator.

CONCLUSION

In short, Section...1976).
27. See infra Part IIA-ILB.

28. As discussed below, in addition to fraudulent **conveyance** law, securitization transactions may be subject to challenge under a variety of veil piercing theories...

... the assets conveyed to the SPV? For ease of exposition, I will only discuss fraudulent **conveyance** law.

29. UNIF. FRAUDULENT TRANSFER ACT 5. 30. Id. at 4(a)(1).

31. Id...possible to imagine that the mere creation of a security interest would qualify as a "**conveyance**," and, so long as the security agreement provided that the intention was to remove the...

... securities, including, without limitation, all securities issued by governmental units, at least one class or **tranche** of which was rated investment grade by one or more nationally recognized securities rating organizations...portion of such eligible assets; or

(C) the characterization of such sale, contribution, or other **conveyance** for tax, accounting, regulatory reporting, or other purposes.

6/3,K/3 (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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01959672 45688962

Singapore

Suet-Fern, Lee

International Financial Law Review PP: 59-61 1999

ISSN: 0262-6969 JRNL CODE: IFL

WORD COUNT: 2002

...TEXT: and an improvement in the originator's capital adequacy).

The SPV issues debt securities (eg **bonds** /notes) to investors to raise money for the purchase price for the receivables and grants...changes to the Singapore Stamp Duties Act which abolishes stamp duty on all instruments of **conveyance** , assignment and transfer other than those relating to stocks, shares and real property, is a...

...to the public

If the securities to be issued by the SPV have a retail **tranche** , the prospectus requirements set out in the Companies Act would need to be complied with...

... qualifying debt securities exempt from income tax, and accordingly, withholding tax. Qualifying debt securities include **bonds** or notes which are substantially arranged by financial institutions in Singapore.

This change is a...

... should greatly enhance the growth of the Singapore securitization market, in particular, and the Singapore **bond** market generally as it has greatly widened and simplified the available withholding tax exemption.

For...

6/3,K/4 (Item 4 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

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01595062 02-46051

A level crossing--but when?

Anonymous

Asset Finance International n244 PP: 16-21 Nov 1997

JRNL CODE: AFL

WORD COUNT: 2507

...TEXT: deal. Casualty loss, the right of substitution, title insurance and title searches, as well as **conveyance** of title are hurdles that must be tackled.

But as more deals close, investors will...eager to lease their assets.

Municipal transportation authorities have the option of issuing tax exempt **bonds** but in recent years have developed close relationships with arrangers in order to widen their funding base. "Municipals can't squander their tax-exempt **bonds** . There is only so much they can issue," says an industry pundit. "If they over...

...s first attempt at a more exotic cross-border structure. The deal is the third **tranche** in an overall \$294 threetranche package.

Co-arranged by CIBC Wood Gundy and ABB Credit...

... There were several parties involved on the debt side, which was placed through tax-exempt **bonds** .

The debt-to-equity ratio on the doubledip was 3:1, with Detroit-based Comerica... as arranger on all three transactions. In April 1996, MBTA closed its first \$96 million **tranche** for rolling stock. The net present value (NPV) benefit on the deal was a staggering 11%. The second **tranche** closed in January 1997 for \$78 million. The deal had a lower benefit of 7 ...

6/3,K/5 (Item 5 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2004 ProQuest Info&Learning. All rts. reserv.

01541471 01-92459

The secret life of the trust: The trust as an instrument of commerce
Langbein, John H
Yale Law Journal v107n1 PP: 165-189 Oct 1997
ISSN: 0044-0094 JRNL CODE: YLJ
WORD COUNT: 12997

...TEXT: the nominal form of the trust rather than the mortgage. "This device normally involves a **conveyance** of the realty to a third person in trust to hold as security for the...of forms.

1. Mutual Funds

Until recent decades, the investor who wished to own stocks, **bonds** , or other financial assets generally had to assemble a portfolio of individually selected securities. Today...to provide for the services of a corporate fiduciary to act as trustee for the **bondholders** or other obligees. The magnitudes are large. The Federal Financial Institutions Examination Council estimates that...

... commercial trust that I have previously discussed-that is, pension and investment trusts-under a **bond** indenture the trustee has less responsibility for the trust property. "The fundamental characteristic of the...

... unusual circumstances, any voice in the management of its affairs."55 The trustee under a **bond** indenture acts primarily under the terms of the contract creating the relationship, and acquires actual...

...contingent or standby trusteeship.56

What commends the trust form for these corporate and municipal **bond** transactions is the ability to have a sophisticated financial intermediary-that is, a trust company-act on behalf of numerous and dispersed **bondholders** in the event that a loan transaction does not work out routinely. The indenture trustee...for example, pension assets that are held in mutual fund shares or in indenture-backed **bonds** .

I regret that my data suffers from so many lacunae that it can only be... 247-251, 255 (rev. 2d ed. 1992) (introducing business trusts, investment and real estate trusts, **bond** indenture trusts, and pension trusts).

Footnote:

9. See Langbein, *supra* note 3. 10. See *id.*...trustee holds and deals with the security.... [For example, i]f the security for the **bond** issue is

personal property, such as equipment, the trustee will normally "perfect" its security interest...the categories of commercial trust noticed earlier can be said to straddle this category. The **bond** issue (under the Trust Indenture Act of 1939) and the pension trust (pursuant to federal...D) (1994). 108. See 40 U.S.C. 121 (1994) (precluding exculpation clauses). 109. A **tranche** is simply a slice of a deal, a payment stream whose expected return increases with...

6/3,K/6 (Item 1 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2004 The Gale Group. All rts. reserv.

3552162 Supplier Number: 03552162 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Nortek Bondholders Grumble at Kelso Deal

Mergers & Acquisitions Report, p N/A
October 07, 2002
DOCUMENT TYPE: Newsletter ISSN: 1099-3428 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1159

(USE FORMAT 7 OR 9 FOR FULLTEXT)
Nortek Bondholders Grumble at Kelso Deal

TEXT:

...Wednesday, propelling them up as high as \$44.07.

The fate of Nortek's junk **bonds**, though, was still in question in the eyes of many noteholders.

UBS Warburg has committed to provide a \$1 billion bridge loan to take out the **bondholders**. But Nortek maintains it will not need to take that action. According to the preliminary...
...believes the recap will not trigger a change of control for the purposes of the **bonds**, a somewhat open-ended excerpt from Nortek's June 12, 2001 issue of its new...

...a Change of Control under the Indenture is a sale, lease or other transfer or **conveyance** of all or substantially all of the assets of the Company. There is no precise...

...not going to ask for a consent, and "they're going to go around the **bondholders**. Or they're going to do a change of control, and all we're talking...

...what the price of the consent is."

And the consent Nortek has offered, said a **bondholder**, is a measly one-quarter of a point.

A portfolio manager at a firm controlling roughly 3% of more than one Nortek **tranche** said, "Obviously what they offered us first wasn't enough as far as a consent..."

...I don't know how strong their group was," remarked the portfolio manager, of the **bondholder** contingent fighting the company's stance. The disgruntled **bondholders** have contacted "quite a few debtholders, but I don't know how unified they were in their approach," he said. The **bondholders**, which comprise "a very informal committee," have not

retained advisors, he added.

Another **bondholder**, whose firm controls large stakes in most of the issues, declined to talk, even off...

...but expressed his displeasure at the situation.

Cooney, when asked about what Nortek was offering **bondholders**, said, "I wouldn't want to speculate on that." The structure of the transaction does ...

...it was, Nortek would just do it and get it done, he said. "I think **bondholders** should just say no' and see what the company does," he said.

If Nortek goes...

...of Nortek noteholders in an out-of-court exchange that netted par recovery for the **bondholders** in October 1991. Among the conditions established in the preliminary proxy for the bridge loan...

6/3,K/7 (Item 1 from file: 636)

DIALOG(R) File 636:Gale Group Newsletter DB(TM)

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02184019 Supplier Number: 44118401 (USE FORMAT 7 FOR FULLTEXT)

DISCOVERY MAY DELAY ENVIRODYNE HEARING

Mergers & Corporate Policy, v17, n38, pN/A

Sept 27, 1993

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 516

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

A potential fraudulent **conveyance** law suit relating to Envirodyne Inc.'s 1989 leveraged buyout already has analysts wondering if...

... the way of a negotiated settlement between the company and holders of \$500 million of **bonds**. This could push back the confirmation hearing to a later date. In the meantime, **bondholders** are voting on the company's reorganization plan, which crams down the 13.5% class. This group has the most to gain from the threat of a fraudulent **conveyance** law suit. In most cases these situations are negotiated out of court, analysts said.

"I...

...between the company and that junior creditor class of 13.5s with \$91.3 million **bonds** outstanding. "There is not any reason to believe that the current plan won't be...

...Schwartz does not want to see a cramdown fight over the 13.5s' claim. This **tranche** has been the most contentious group in the reorganization. It rejected a deal last November...

...to \$200 million outstanding of 0/14.5s and \$200 million outstanding of 14s. "Senior **bondholders** are calling us about how to vote on the plan, and we are telling them...

...analyst. The reason is that the value difference between the company's plan and the **bondholders** ' proposed plan is not great when considering the

time savings under an approval of the...

...get any claim in the new company, said one source. The threat of a fraudulent **conveyance** suit can only take them so far, the source added. The secondary market is betting...

...was nervous that Schwartz would go along with the cramdown on the 13.5s, if **bondholders** voted in favor of the plan. He cited the decline in the value of the **bonds** to support his jitters. Six weeks ago they were at a 35 bid, 38 asked...

6/3,K/8 (Item 1 from file: 16)
DIALOG(R) File 16:Gale Group PROMT(R)
(c) 2004 The Gale Group. All rts. reserv.

08326761 Supplier Number: 70394799 (USE FORMAT 7 FOR FULLTEXT)
THE 2000 DEALS OF THE YEAR. (Statistical Data Included)
Institutional Investor, v35, n1, p79
Jan, 2001
Language: English Record Type: Fulltext
Article Type: Statistical Data Included
Document Type: Magazine/Journal; Trade
Word Count: 16149

... to buy up beaten-down competitors, but financing these deals is getting harder. The junk **bond** market remains mired in a two-year funk exacerbated in 2000 by a rise in...

...A rash of bankruptcies -- and teetering companies like Xerox Corp. -- caused investors in high-yield **bonds** and syndicated loans to tighten their purse strings.

Indeed, although many value players believe declining...percent owned by NGH). Doing so might expose the board to the risk of fraudulent **conveyance**. Instead, it solicited bids for the cash. The winner was RJR, which wound up buying...rose, as did corporate debt defaults. The economy slowed, banks tightened credit, and the junk **bond** and syndicated loan markets all but dried up.

Nonetheless, a few brave deal makers managed...the state-controlled Brazilian company and its bankers at Merrill Lynch & Co. devised a two-**tranche** sale of shares that not only raised \$4.3 billion -- the biggest Latin American secondary...

...375,000 Brazilians bought 61.5 million shares of the total \$1.7 billion Brazilian **tranche**.

A second, U.S. **tranche**, sold as level-three American depositary shares, raised \$2.6 billion (including the green shoe...

...investors," says Petrobras CFO Vaz Moreira. In the end 80 percent of the U.S. **tranche** was snapped up by global mutual funds rather than dedicated emerging-markets groups.

Still, Petrobras...have any regrets."

Ford Motor Co.

Size: \$10 billion recapitalization

Adviser: Goldman, Sachs & Co.

Online **bond** -shell

Freddie Mac sets off an explosion in Internet **bond** issuance.

Just as Wall Street had gotten back to business after the mercifully uneventful Y2K...

...income fireworks.

On January 5 the government-sponsored enterprise made the first corporate or agency **bond** offering directly over the Internet -- a \$6 billion issue underwritten by Merrill Lynch & Co., Salomon...

...to speed with technology, offering investors a host of online trading options, with names like **BondBook** , **BondDesk** .com and **Bond** .Hub.com. The **Bond** Market Association counted more than 70 such marketplaces worldwide -- enough for many participants to be...

...managed by Bear, Stearns & Co.)

For the record, a \$57 million City of Pittsburgh municipal **bond** beat all of these to the Internet in November 1999, by means of the MuniAuction...

...to be careful those are not coming at the expense of taxpayer dollars."

Not that **bond** traditions are going away completely. "Investors want access to real-time information and the ability...

...of debt capital markets at Lehman Brothers.

Miriam Kreinin Souccar

Freddie Mac

Size: \$6 billion **bond** offering

Bankers: Merrill Lynch & Co., Salomon Smith Barney, UBS Warburg

What's good for Microsoft...obligations. The move came just four months after AmeriServe had raised \$200 million in junk **bonds** , through lead underwriter Donaldson, Lufkin & Jenrette, and before the first coupon payment on the debt...

...the Eastern District of New York reportedly have launched investigations into the bankruptcy and the **bond** offering. Both are said to be probing whether AmeriServe, a subsidiary of Greenwich, Connecticut--based Holberg Industries, should have disclosed its problems before the **bond** sale. The SEC declines comment. Calls placed to the U.S. Attorney's office, as...

...owned warrants giving it a stake of 30 percent in AmeriServe, performed adequate due diligence. **Bondholders** , livid that DLJ is being awarded \$113 million under AmeriServe's reorganization plan while their...

...since 1991's record of 8.80 percent, according to CSFB. Bruised and beaten junk **bond** investors mostly sat out the year as a result. Companies raised only \$74 billion in...when the nonprofit Las Vegas Monorail Co. issued \$650 million in investment-grade and nonrated **bonds** to finance an elevated transit system designed to cover nearly five miles of the city...
...by institutional investors; \$200 million in additional nonrated paper was purchased by tax-exempt municipal **bond** fund managers. The first-tier paper matures over 32-, 34- and 40-year amortization schedules...

...rook that bet.

R.B.

Las Vegas Monorail Co.

Size: \$650 million fare-box revenue **bonds**

Banker: Salomon Smith Barney

Talk about curveballs

A Treasury buyback turns the **bond** market on its head.

Don't blame Uncle Sam. For years critics on the right...

...surplus, Washington finally decided to get its house in order, initiating a buyback of outstanding **bonds** .

The amount targeted, \$30 billion, was modest, but the psychological impact was profound. The otherwise prudent fiscal move helped throw the

bond market into chaos when it was officially announced in January, just as the Federal Reserve...

...effort to curb investor exuberance. (The first actual buyback, of \$1 billion of 30-year **bonds**, took place in March.) Unveiling the program, which began with the highest coupon debt -- the marker's erstwhile benchmark 30-year **bonds** -- created the perception of a drop in supply that drove long **bond** prices up, helping to create an inverted yield curve.

"We don't time the markets...

...of events? Well, the last time the U.S. government decided to buy back its **bonds** was in 1930, at the onset of the Great Depression.

Maybe it's just a...

...Gensler, "The buyback program will continue in 2001."

R.B.

Treasury Department

Size: \$30 billion

bond buyback

Uncle Sam lends a hand

With help from Fannie Mae, Walden Residential goes private...billion revolving credit facility at LIBOR plus 80 basis points and \$500 million of unsecured **bonds** due March '06, priced at 8.375 percent. Says Lowrey of the \$7.1 billion...

...first "going public" convertible.

Ever wonder why companies go public before issuing their first convertible **bonds**? Bankers at Morgan Stanley Dean Witter did. Failing to come up with a satisfactory answer...

...convertible market turned out to be a good fit for the \$125 million offering. Convertible **bond** investors proved anxious to invest in a hot private company ahead of its IPO. Kestrel...

...pay a 15 percent premium to the market value of Kestrel shares to convert their **bonds** into stock. The longer Kestrel waits, the lower the conversion premium drops, increasing the chances that its equity will be diluted by **bondholders** exercising their options. If Kestrel waits until the first quarter of 2002, for example, **bondholders** will be able to convert their shares at the IPO price. The company has yet...

...optical networking companies, followed with comparable deals.

Robert Clow

Kestrel Solutions

Size: \$125 million convertible **bond** issue

Banker: Morgan Stanley Dean Witter

Collaring volatility

While the world was high on tech...

6/3,K/9 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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15956560 SUPPLIER NUMBER: 103846840 (USE FORMAT 7 OR 9 FOR FULL TEXT)

False security? Corporate insolvencies are testing whether securitization is a stable structure or a flimsy facade. (Bankruptcy 2003).

Reason, Tim

CFO, The Magazine for Senior Financial Executives, 19, 7, 58(6)
June, 2003
ISSN: 8756-7113 LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 3242 LINE COUNT: 00264

TEXT:

AT THE **BOND** MARKET ASSOCIATION'S annual meeting in New York in April, the moderator of a panel...
... than financing, only adds to their popularity. The day that joke was delivered at the **Bond** Market Association (BMA) meeting, the ABCP market held \$708 billion in assets.

To most observers...goes so far as to argue that securitization could be challenged under so-called fraudulent **conveyance** laws. Bankers and structured finance professionals, not surprisingly, bridle at suggestions of fraud. But, explains Kettering, the legal definition of fraudulent **conveyance** goes beyond fraud, and includes any transfer of assets intended to hinder or delay creditors...huge losses on the Conseco transaction (the total securitization represented more than \$23 billion in **bonds**), large institutional investors such as TIAA-CREF and Fannie Mae were forced to band together by guaranteeing the lowest **tranche** of the securitization. This effectively created a corporate credit obligation where none was supposed to losses to **bondholders** . "If a credit-card deal (amortizes) early, (investors) get clipped pretty good," notes Mark Stancher...avoid consolidation.

But that may not even be possible. At an April meeting of the **Bond** Market Association, FASB's chairman, Robert Herz, told CFO that the board plans to more...December 2000, companies and banks with asset-backed securitization facilities or services, along with the **Bond** Market Association, quickly filed a friend-of-the-

6/3,K/10 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2004 The Gale Group. All rts. reserv.

11774768 SUPPLIER NUMBER: 58179408 (USE FORMAT 7 OR 9 FOR FULL TEXT)
OECD economic surveys 1997-1998: Greece.(Organization for Economic Cooperation and Development)
OECD Economic Surveys - Greece, 1(1)
Dec, 1998
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 60511 LINE COUNT: 04853

... monetary union induced private investors to pour large amounts of foreign exchange into Greece's **bond** and equity markets. Moreover, in the first 6 months of 1998, the Government borrowed US...on improving debt management forms a key part of its fiscal strategy. To deepen the **bond** market and take advantage of declining interest rate expectations, several new medium and long-term **bonds** were introduced in 1997 and 1998 (fixed-interest **bonds** of 3, 5, 7, 10 and 15 year maturities, two-year zero-coupon **bonds** and 5 and 10 year inflation-indexed **bonds**). These lengthened the maturity of the newly issued drachma-denominated public debt from 3.3...

...the sensitivity to interest rate fluctuations, and established a yield curve. In addition, the government **bond** market's liquidity and price-setting properties have also been greatly enhanced by the introduction...

...quarters of 1997. In late 1998, the Government issued Dr 250 billion of

tax-free **bonds** (if held to maturity) and Dr 340 billion of privatisation certificates exchangeable into shares of...

...the government budget. Its original endowment comprised the National Bank of Greece's (NBG) convertible **bonds** and 3 1/2 per cent of the equity in the national telephone company (OTE...entry into the euro area. The structural reform programme includes:

* the sale of a third **tranche** of equity in the national telephone company, the sale of about 20 per cent of...diminishing yields from past efforts to clear tax arrears, the payments on maturing zero-coupon **bonds**, and a continued fast pace of public investment. In addition, the Government has reduced indirect...raising capital would promote better risk management. Specifically, the current unequal taxation of government bonds **compared** to corporate bonds **has** blunted the development of a domestic bond **market** and thus diminished a source for banks to raise capital. Combined with other factors, the underdeveloped nature of domestic bond **market** may form part of the explanation for why Greek banks have one of the highest...the medium term (replacement of one water treatment plant at Galatsi, improved security of conveyance, **introduction** of sludge treatment facilities).(137) However, the financing of flood control projects would not be...the slippages in the programme's implementation, the EU has delayed disbursing the second tranche **of** the agreed Dr 54 billion capital injection until August 1998, when it approved an additional...European Union with respect to inflation, and average annual interest rates on 10-year bonds **of** no more than 2 percentage points above the comparable average of the same three best...

...a large sham of the gross financing needs were met through the issuance of bonds **rather** than Treasury bills; this switch pushes interest payments one year forward and takes advantage of...

...which interest rates are much lower. Finally, the issuance of two-year zero-coupon bonds **reduced** interest payments by the equivalent of almost 0.5 per cent of GDP. It should...to 23 per cent beginning in 2001; the remainder will remain invested in government bonds.

61 . There are 210 000 women eligible for this benefit with a budgetary cost of Dr...

...regulatory capital has been increased since 1996 by: i) the transformation of a restructuring bond **from** the Government into a 5-year mandatory convertible bond (**Dr** 94.2 billion) counting for Tier I capital; ii) a 10-year subordinated bond **issued** in June 1997 (US\$200 million) counting for Tier II capital; and iii) a Dr portfolio in Government securities (Dr 500 billion) that had been financed by bond **issues** of the bank (at a large loss in net interest income to ETBA).

70. Operating...

...due to a healthier loan portfolio, the repayment of its expensive Dr 1 trillion bond **issues**, and a 40 per cent reduction in personnel (to less than 500) through early retirements...49 per cent prior to the November 1998 sale of a 10 per cent tranche **of** OTE.

95. The degree of segmentation is diminished by the fact that refineries can own...requirements of the EC and unifies current legislation under one framework.

130. Even with conveyance **loss** of about 10 per cent, the system provides a safe yield of 530-580 million...pensions of medical personnel were also cut.

Government issued first 10-year fixed rate bonds.

July

Liberalisation of foreign exchange deposits for Greek residents and

reduction of required reserve requirement on...

...similar to that on drachma deposits).

Legislation introducing primary and secondary market for government bonds **was** passed.

September

Greece awarded organisation of 2004 Olympic Games.

The tax placed on the value...

...for the air carrier Olympic Airways (OA).

Government issued first 15-year fixed-rate bonds.

June

The Government presented a labour bill aimed at increasing flexibility of the labour market.

The...the business plan for Athens Urban Transport Authority (OASA).

The Government issued tax free bonds (**if** held to maturity) and bonds **exchangeables** into shares of public enterprises on favourable terms.

November

1999 Budget presented to Parliament. Deficit...

6/3,K/11 (Item 3 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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08701369 SUPPLIER NUMBER: 17887303 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Markets thrive on private sector drive.(MEED Special Report:

Construction)(Industry Overview)

MEED Middle East Economic Digest, v40, n1, p7(11)

Jan 5, 1996

DOCUMENT TYPE: Industry Overview ISSN: 0047-7230 LANGUAGE:

English RECORD TYPE: Fulltext

WORD COUNT: 8549 LINE COUNT: 00666

... the \$3,000 million Godar-e Landar dam, depending on the fate of the second **tranche** of a \$1,400 million loan from Japan. A decision on the second **tranche** was postponed in 1994 under US pressure, but the project cannot be subjected to further...

...995 when the cabinet approved a plan by the Housing Ministry to raise capital through **bond** issues to complete 110 hospitals. **Bonds** are also being used to develop a massive commercial centre in west Tehran and to...

...Sogreah and the local Consulting Engineering Centre (Sajdi & Partners) are working on studies for water **conveyance** systems from the two dams.

A number of other significant contracts have been awarded in...

6/3,K/12 (Item 4 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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06486290 SUPPLIER NUMBER: 13970562 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Slow week heats up as issuers push about \$3 billion of debt into market.

(Corporate Securities) (Column)

O'Donnell, Kathie

Bond Buyer, v304, n29181, p3(2)

June 25, 1993

DOCUMENT TYPE: Column ISSN: 0732-0469 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 1546 LINE COUNT: 00119

The [long] **bond** is up pretty near the highs, and I think a lot of deals were just...

...America Inc. on behalf of Jackson National Life Insurance Co. The securities fraud and fraudulent **conveyance** suit involves a 1988 leveraged buyout of Bucyrus-Erie Co. and some subsequent transactions. Jackson, a Michigan-based insurer, holds \$60 million of Bucyrus-Erie **bonds**.

"This is a frivolous complaint without any merit whatsoever," Goldman's statement says. "Jackson National...

...because their investment in Bucyrus-Erie hasn't fared well."

In secondary trading, high-yield **bonds** gained 1/8 to 1/4 points over all. Gainers included Stone Container Corp. **bonds**, which gained about 1/2 point on the strength of some new issues. The company...

...and \$150 million of public senior unsecured debt off the shelf. Spreads on high-grade **bonds** were unchanged.

New Issues

Commonwealth Edison issued a two-part first mortgage **bond** offering totaling \$375 million.

The first **tranche** consisted of \$225 million of 7% **bonds** due 2005. The noncallable **bonds** were priced at 99.925 to yield 7.009% or 115 basis points over 10-year Treasuries. The second piece consisted of \$150 million of 7.50% **bonds** due 2013. The noncallable **bonds** were priced at 98.867 to yield 7.611% or 87.5 basis points over...lead manager of the offering.

Alabama Power issued \$150 million of 7.45% first mortgage **bonds** due 2023. Nonrefundable for five years, the **bonds** were priced at 98.737 to yield 7.557% or 83 basis points over comparable...

...the offering.

Baltimore Gas & Electric issued \$125 million of 6.125% first and refunding mortgage **bonds** due 2003. The noncallable **bonds** were priced at 98.827 to yield 6.285% or 42.5 basis points over...

...manager of the offering.

Delmarva Power & Light issued \$90 million of 6.40% first mortgage **bonds** due 2003 at par. The noncallable **bonds** were priced to yield 54 basis points over comparable Treasuries. Moody's rates the offering...

...lead manager of the offering.

Ohio Edison issued \$75 million of 7.625% first mortgage **bonds** due 2023. Noncallable for 10 years, the **bonds** were priced at 99.05 to yield 7.706% or 97 basis points over comparable...

...DESCRIPTORS: Corporate **bonds** --

6/3,K/13 (Item 5 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

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05898089 SUPPLIER NUMBER: 12222828 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Structured finance goes Chapter 11: asset securitization by reorganizing companies.

Glover, Stephen I.

Business Lawyer, 47, n2, 611-646

Feb, 1992

ISSN: 0007-6899

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 20514

LINE COUNT: 01660

... facility provided by commercial banks, a letter of credit provided by commercial banks and surety **bonds** provided by Financial Guaranty Insurance Company. The liquidity facility, letter of credit and surety **bonds** are secured by the receivables.(5)

In their motion requesting approval of the asset-backed...

...or more credit enhancement devices, such as a bank letter of credit or a surety **bond**, payable in the event the special purpose vehicle does not make timely payments to the...title to the assets. Third, the trustee might argue that the transfer was a fraudulent **conveyance** under either state law or federal bankruptcy law.

Substantive Consolidation

Under the doctrine of substantive...of the risk related to the ability to collect at a later date.

The Fraudulent **Conveyance** Risk

The participants in a structured finance transaction also must take steps to ensure that the transfer is not characterized as a fraudulent **conveyance** under either federal bankruptcy law or state law. If the transfer is viewed as a fraudulent **conveyance**, the special purpose vehicle could be forced to return the assets to the originator. Such...

...recapture would spell disaster for the financing transaction.

Under section 548 of the Code, a **conveyance** is fraudulent if: (1) it is made with actual intent to harm the creditors or...

...the authority to avoid any pre-petition transfer that would be invalidated as a fraudulent **conveyance** under state law.(45)

In structured finance transactions, the parties can minimize the risk that the transaction will be characterized as a fraudulent **conveyance** by ensuring that the special purpose vehicle pays the fair market value for the pool...

...is a much smaller percentage. Alternatively, a third party may provide a guarantee or surety **bond** ensuring against the risk of non-payment. The size of the guarantee or surety **bond** again depends on the parties' risk assessment.

If the securities are to be rated, the...In a senior debt/subordinated debt structure, the special purpose vehicle issues not only a **tranche** of senior securities to outside investors but also a **tranche** of subordinated securities to the originator or an affiliate of the originator. The subordinated securities...transactions. The rating agencies often require legal opinions on substantive consolidation, true sale, fraudulent conveyance **and** other bankruptcy issues as part of the rating process. These opinions are ordinarily lengthy, reasoned...

...provide protection from reversal of the bankruptcy court's true sale determination.(122)

Fraudulent Conveyance **and** Avoidance of Post-Petition Transactions

The fraudulent conveyance **issue** should not arise in post-petition financings.(123) Section 548 of the Code, which sets forth the federal law of fraudulent

conveyance, **applies** only to pre-petition transfers.(124) Section 544 of the Code, which permits the trustee to avoid transfers that violate state fraudulent conveyance **rules**, also applies only to pre-petition transfers.(125) Although it is true that under section...the banks that provide the liquidity facility is backed by a \$721 million surety bond **issued** by Financial Guaranty Insurance Company (FGIC) for the benefit of the banks providing the liquidity...

...is backed by a \$105 million letter of credit and another \$721 million surety bond **issued** by FGIC for the benefit of Mason Funding. As further security for Allied Credit's obligations under the credit agreement, the letter of credit and the FGIC surety bond **for** the benefit of Mason Funding, Allied Credit has granted a security interest in the credit... T.C.M. (CCH) 951, 967 (1972).

For usury cases, see, e.g., Home Bond Co . v. McChesney, 239 U.S. 568, 575-76 (1916); Maloney v. John Hancock Mut. Life...

...June 1, 1990, FASB 77 (1990) [hereinafter FASB 77].

(39.) See, e.g., Home Bond Co ., 239 U.S. at 573, 576 (relevance of pricing formula).

(40.) See, e.g., Major...

...a time when the transferor is insolvent. Other states operate under the Uniform Fraudulent Conveyance **Act**, drafted by the National Conference of Commissions on Uniform State Laws in 1918, which provides that a transfer will be treated as a fraudulent conveyance **if** it is made either: (1) with actual intent to hinder, delay, or defraud present or...

...or believes that it will incur debts beyond its ability to pay. Uniform Fraudulent Conveyance **Act** [unkeyable] 4-7 (1918). A third group of states have adopted the Uniform Fraudulent Transfers...the nonbankruptcy context.

(123). See supra notes 43-45 and accompanying text (discussing fraudulent conveyance **issue** in context of financially healthy company).

(124.) 11 U.S.C. [unkeyable] 548 (1988).

(125...

...avoidance claim. Id. [unkeyable] 544(b). The applicable statute of limitations for state fraudulent conveyance **actions** varies. The Uniform Fraudulent Transfer Act provides for a four year time period, whereas the statute of limitations under the Uniform Fraudulent Conveyance **Act** is as long as six years in some states. See Schwarcz & Vargess, supra note 44...

6/3,X/14 (Item 6 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
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04152894 SUPPLIER NUMBER: 08195679 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Transport: striking a balance. (hazardous materials transportation)

Whittaker, Barry

Chemistry and Industry, n21, p720(3)

Nov 6, 1989

ISSN: 0009-3068

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 1850

LINE COUNT: 00154

... of dangerous substances the industry has had an obvious interest in the sheaf of road **conveyance** safety regulations made under the 1875 Explosives Act and the 1928 Petroleum (Consolidation) Act, from...far outstripping its basic legal obligations.

For the European chemical and transport industries, yet another **tranche** of authority in the field of dangerous goods is now being overlaid, in the form...

...need is nothing less than to supplant the individual's apprehension by a positive emotional **bond**: the chemical company to be recognised as a friend, no longer thought of as a...

6/3,K/15 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2004 The Dialog Corp. All rts. reserv.

28273823 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Ten Easy Ways to Make a Loan Nonsecuritizable
Ms Maura B O'Connor
MONDAQ.COM
March 25, 2003
JOURNAL CODE: FMOQ LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 8970

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... financial assets are being packaged by securitization methods, including, notoriously, a bellwether offering of "Bowie Bonds " from David Bowie's stream of future record royalties.

1. Differing Economic and Regulatory Environments...

... part of the risks of the loans they originate, by holding onto a "B" repayment **tranche** with inferior or residual payment rights.

Nevertheless, the hold-versus-sell distinction helps explain the... attacked in court. These protections may include assurances that the transfer is not a fraudulent **conveyance** , and an opinion that the transfer is a "true sale" which actually conveys ownership (as...when it is painted yellow and wears a sign saying "duck": among these are fraudulent **conveyance** laws, and the recharacterization rules for security interests (codified in Section 1-201(37) of...

... the tenor of the underlying loans; and disturbing either one often materially harms a particular **tranche** . The next two rules address attempts to preserve a loans original payment tenor (this one...

...paid interest as scheduled through maturity. The third, defeasance, is a concept borrowed from municipal **bonds** : the original collateral is

6/3,K/16 (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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23858077 (USE FORMAT 7 OR 9 FOR FULLTEXT)
IFCO Systems N.V. Provides Additional Information Regarding Terms of Debt Restructuring
BUSINESS WIRE
July 12, 2002
JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 4956

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... Sheet shall be annexed. In addition, the Current Shareholders will be issued with a single **tranche** of freely transferable and assignable warrants (the "Exchange Warrants") that shall be convertible into up...s assumption of the undertakings shall be a condition of such a sale, assignment or **conveyance** of those shares, and the Principal Shareholders shall also procure that the transferee shall exercise...s assumption of the undertakings shall be a condition of such a sale, assignment or **conveyance** of those claims. In addition, in the formal undertakings, the

Consenting Noteholders shall disclose their...

...DESCRIPTORS: **Bonds** ;
?

Set	Items	Description
S1	20	TRANCHE (N) SUBORDINAT? (N) BOND
S2	9	RD (unique items)
S3	5	S2 NOT PY>2000
?		